

A U S T I N C I T Y C O U N C I L

AGENDA



Thursday, November 30, 2006

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**Economic Growth & Redevelopment Services
RECOMMENDATION FOR COUNCIL ACTION**

ITEM No 12

Subject Approve an ordinance amending the Fiscal Year 2006-2007 Economic Growth and Redevelopment Services Office Operating Budget Special Revenue Fund of Ordinance 20060911-001 to appropriate funds to adopt a budget for the East Sixth Street Public Improvement District (PID) with a Beginning Balance of \$17,763, Revenue of \$86,588, and Requirements of \$82,588

Amount and Source of Funding \$2,306 in interest accrued in the PID account and late payments, and funding in the amount of \$41,214 is available through 2007 assessments (at a 89.92% collection rate), a \$43,500 contribution from the City of Austin, reduced by a \$432 shortfall in 2006 collections (Related to item #62)

Fiscal Note A fiscal note is attached

Additional Backup Material
(click to open)

- [Fiscal Note](#)
- [Ordinance](#)

For More Information Michael Knox, Downtown Officer / 974-6415, David Lloyd, Attorney / 974-2918

Prior Council Action Approved the 2007 Service Plan and Budget and the 2007 PID assessment rate and proposed assessment roll on November 2, 2006, approved an ordinance on the 2006 assessments, adopting the assessment roll and levying assessments on November 30, 2006

This action amends the Economic Growth and Redevelopment Services Office Special Revenue Fund for the East Sixth Street Public Improvement District (PID) to account for 2007 assessment collections and contributions, and appropriate a budget for service delivery

Total projected revenue is \$86,588. This amount includes \$41,214 in 2007 assessments (at a 89.92% collection rate), \$2,306 in interest accrued in the PID account and late payments, and a \$43,500 contribution from the City of Austin, reduced by a \$432 shortfall in 2006 collections. The appropriation of \$82,588 is for a contract with the Pecan Street Owners association to coordinate and subcontract for service enhancements in the East Sixth Street PID including public order/safety, physical improvements, marketing/public relations, and historic preservation. The balance of the budgeted revenue, \$4,000 is a reserve to account for revenue adjustments made to the assessment roll.

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION
WHERE ON AGENDA
DEPARTMENT

Ordinance
Economic Growth & Redevelopment

SUBJECT Amend the Fiscal Year 2006-2007 Operating Budget for Economic Growth and Redevelopment Services Office Special Revenue Fund of Ordinance 20060911-01 to appropriate funds to adopt a budget for the East Sixth Street Public Improvement District with a beginning balance of \$17,763, Revenue in the amount of \$86,588, and Requirements of \$82,588

FINANCIAL INFORMATION

	<u>2006-07 Approved Budget</u>	<u>This Action</u>	<u>2006-07 Amended Budget</u>
Beginning Balance	<u>\$0</u>	<u>\$17,763</u>	<u>\$17,763</u>
Revenue			
Assessment Revenue	\$0	\$40,782	\$40,782
Interest		\$2,306	\$2,306
Austin Energy Support	<u>\$0</u>	<u>\$43,500</u>	<u>\$43,500</u>
	<u><u>\$0</u></u>	<u><u>\$86,588</u></u>	<u><u>\$86,588</u></u>
Requirements			
Contractual Expenses	<u>\$0</u>	<u>\$82,588</u>	<u>\$82,588</u>
Total Requirements	<u><u>\$0</u></u>	<u><u>\$82,588</u></u>	<u><u>\$82,588</u></u>
Excess(Deficit) of Revenue Funds Over Requirements	<u>\$0</u>	<u>\$4,000</u>	<u>\$4,000</u>
Reserve for Revenue Collection	<u>\$0</u>	<u>\$21,763</u>	<u>\$21,763</u>

ORDINANCE NO.

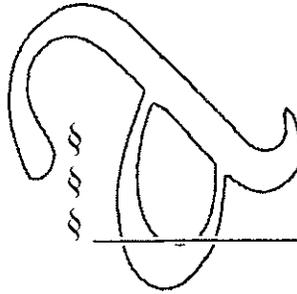
AN ORDINANCE AMENDING THE FISCAL YEAR 2006-2007 ECONOMIC GROWTH AND REDEVELOPMENT SERVICES OFFICE OPERATING BUDGET OF ORDINANCE NO. 20060911-001 TO APPROPRIATE FUNDS.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

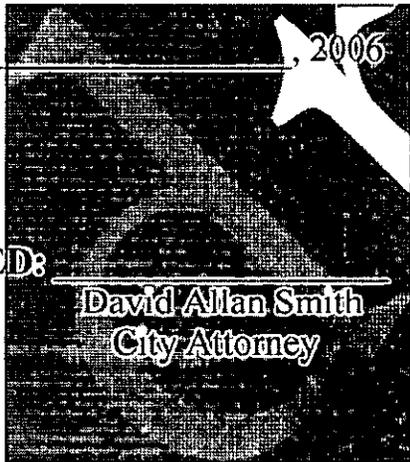
PART 1. The Council amends the Fiscal Year 2006-2007 Economic Growth and Redevelopment Services Office Operating Budget Special Revenue Fund of Ordinance No 20060911-001 to adopt a budget for the East Sixth Street Public Improvement District with a Beginning Balance of \$17,763, Revenue of \$86,588, and Requirements of \$82,588

PART 2. This ordinance takes effect on _____, 2006

PASSED AND APPROVED



Will Wynn
Mayor



APPROVED:

David Allan Smith
City Attorney

ATTEST:

Shirley A. Gentry
City Clerk